

## THE TREASURY.

Secretary Carlisle's Annual Report Sent to Congress.

## RETIREMENT OF GREENBACKS

Enough Urged—Much of the Report Devoted to a Discussion of Currency Reform and Free Trade—Estimated Deficiency of Revenue for Next Year is \$11,000,000, and Yet the Secretary Says Revenue Legislation is Unnecessary.

WASHINGTON, D. C., Dec. 21.—The annual report of Secretary of the Treasury Carlisle, which has already been extensively reviewed in the President's message, starts out with a statement of the revenues and expenditures for the last fiscal year, the revenues from all sources being \$109,453,485 and the expenditures \$143,678,654; leaving a deficiency of \$35,225,169. The estimated deficiency for the current year is \$64,500,000, and for the year ending June 30, 1898, under the existing law, \$45,218,970.

These estimates of receipts and expenditures the secretary says are made upon the assumption that there will be no substantial change in existing conditions and that the present scale of public expenditures will not be reduced. But if our ordinary business activity should be resumed, and the consumption of articles subject to taxation should increase to its normal proportions, there may be in fact, the secretary says, no deficiency in our revenues.

In his discussion of the currency question the secretary makes an extensive argument in favor of the retirement from circulation of United States and treasury notes, in the course of which he says:

"Since March 1, 1893, United States bonds to the amount of \$262,535,490 have been issued and sold for \$262,535,490 in gold, while during the same time notes have been redeemed in gold to the amount of \$187,829,826, and on the first day of December, 1896, there was free gold in the treasury to the amount of \$31,510,252. Since the resumption of specie payments on the first day of January, 1879, United States notes to the amount of \$479,690,387 and treasury notes issued under the act of 1890 to the amount of \$86,428,881, making \$566,119,268 in the aggregate, have been redeemed in gold, and since August 1, 1893, treasury notes to the amount of \$12,121,722 have been redeemed in silver, and the notes so redeemed have been cancelled and retired from circulation.

Making no deductions on account of the loss or deduction of notes, the total amount of United States currency in existence on the first day of December, 1896, was \$168,258,296, consisting of \$108,891,918 in United States notes, and \$121,677,289 in treasury notes of 1890, and consequently it appears that the entire volume of such notes has been one hundred and thirty-two per cent. redeemed in gold, and more than 425 per cent. redeemed in silver. The resumption of specie payments had so thoroughly demonstrated the impolicy of attempting to maintain the circulation of these notes as a permanent part of our currency, that further argument upon the question seems to be unnecessary, except for the purpose of again pressing the subject upon the attention of Congress and urging the prompt adoption of such measures as will, within a reasonable time, eliminate this element of weakness from our system.

"The use of these notes as a circulating medium compels the government to provide a large gold reserve for their current redemption, and as they are re-issued when redeemed, such reserve must be replenished from time to time in order to afford the public a reasonable assurance that no default will be made in the discharge of our public obligations. The difficulty of procuring gold for this purpose is greatly increased at the very times when its possession is most necessary, and, consequently, the government, being at such times at the mercy of the fluctuations of the ordinary sources of revenue, is compelled to issue and sell bonds upon terms less favorable than might be procured under other circumstances.

The annual interest upon the addition to the public debt which has been made to procure and maintain the reserve amounts to \$16,122,912, and at the maturity of the bonds will be more than \$44,000,000, and yet the notes themselves, on account of which this enormous indebtedness has been incurred, will, if our present policy is maintained, remain unpaid. But it cannot be safely assumed that this will be the whole measure of the burden upon those people because, if provision is not made for the cancellation of this currency, it is reasonably certain that emergencies will hereafter arise, from time to time, compelling the issue and sale of additional bonds to replenish the reserve, thus increasing our interest-bearing debt, which, in the long disbursement of our obligations on account of the notes.

"Although the actual ability of the government to redeem its notes promptly in gold coin may be undisputed, still the question whether they will be or ought to be so redeemed must always be open to public discussion, and it is well known that the constant agitation of this question during the past few years has upon several occasions greatly impeded the safety of our entire currency system. So long as the United States notes remain in circulation, questions as to the mode and manner of their redemption, and as to the means of procuring and maintaining a coin reserve for that purpose, will be made political questions, and as long as these questions remain in political public confidence in the stability of our currency must be more or less disturbed.

Every menace to the gold reserve, and every manifestation of a formidable public sentiment in favor of the redemption of our notes otherwise than in gold coin, at once excites the whole business community, depresses trade and industry, and impairs the value of our public and private securities in all the markets of the world. There is but one absolutely certain way to remove this delicate and dangerous question from our party politics, and that is to retire and cancel the notes. All attempts to board them prematurely by the government are bound to fail, for the obvious reason that our people will not consent to be taxed merely for the purpose of accumulating and holding a large and useless surplus in the treasury.

"I am thoroughly convinced that the retirement and cancellation of United States notes of both classes, under such reasonable limitations and restrictions, as to time and methods, as Congress may see proper to prescribe, as a prudent secretary of the treasury would adopt in the exercise of his official discretion, would not result, either permanently or temporarily, in an injurious contraction of the currency.

"The people, if left free to conduct their business affairs in their own way, will always decide for themselves how much money they need, and, unless prevented by artificial obstructions, the necessary amount will always be supplied either from their own resources, or from exchanges abroad. The volume of business transacted depends on the amount of money and credit required, and whenever the volume of business demands an additional supply of money or an extension of credit, the demand will certainly be supplied with, provided the laws do not interfere to prevent it. As rapidly as our notes are redeemed and cancelled, gold, or a currency as good as

gold, will take their place in the circulation, if the interests of the country require it.

The secretary refers to his recommendation last year that the secretary of the treasury be authorized to issue from time to time low interest time gold bonds, and to exchange them for United States notes and treasury notes, and assumes that so radical a measure would not receive the assent of Congress now. He suggests that at the very least authority should be given to retire and cancel a maximum amount of notes each year. The adoption of such a policy would give immediate assurance of a purpose to return within a reasonable period to a gold and elastic currency system.

The recommendations as to the national banking laws to permit the issue of circulating notes equal in amount to the face value of the bonds deposited and reduce the tax on notes to one-fourth of one per cent per annum. The secretary makes a detailed statement of the expenditures and revenue of the government, which was reviewed in the President's message. Among other things he said:

"For the eleven months next preceding December 1, 1896, the total value of our importations, dutiable and free, was \$108,800,000 less than during the corresponding eleven months in the calendar year 1895, the decrease in free goods being \$53,300,000 and in dutiable goods \$1,500,000. More than four-fifths of these large decreases occurred in the first five months of the present fiscal year, the falling off during that period being \$50,230,000 in free goods, and \$4,670,000 in dutiable goods.

"It is believed that a careful consideration of the existing situation, and a conservative reliance upon improved business conditions in the future, fully justify the conclusion that the estimated deficiencies for the current year and for the year 1898 will not be realized, unless our public expenditures shall be very materially increased by acts of Congress, and that, with proper economy in administration, and such reductions in appropriations as might be made without detriment to the public service, the receipts will be equal to the disbursements in 1898. But, however that may be, the condition of the treasury is such that no legislation is immediately necessary, or can become necessary for a considerable time, in order to enable the government promptly to meet all its ordinary obligations.

The secretary concludes with an argument against revenue legislation on protective lines, and urges economy in the conduct of the government.

## FREE CURE FOR MEN.

A Michigan Man Offers to Send His Discovery Free—Claims to be a Remedy for Weakness and Mankind.

There is always more or less suspicion attached to anything that is offered free but sometimes a man so overflows with generosity that he cannot rest until his discovery is known to the world, in order that his fellow men may profit by what he has discovered. It is upon this principle that a resident of Kalamazoo, Mich., desires to send free to mankind a prescription which will cure them of any form of nervous debility; relieves them of all the doubt and uncertainty which such men are peculiarly liable to and restores the organs to natural size and vigor. As it costs nothing to try the experiment it would seem that any man suffering with the nervous troubles that usually attack men who never stopped to realize what might be the final result, ought to be deeply interested in a remedy which will restore them to health, strength and vigor, without which they continue to live an existence of untold misery. As the remedy in question was the result of many years' research as to what combination would be peculiarly effective in restoring to men the vitality that they would seem that all men suffering with any form of nervous weakness ought to write for such a remedy at once. A request to H. C. Olds, Box 1766, Kalamazoo, Mich., stating that you are not sending for the prescription out of curiosity, but that you wish to make sure of the remedy by a trial, will be answered promptly and with evidence as to where information came from.

The prescription is sent free and although some may wonder how Mr. Olds can afford to give away his discovery, there is no doubt about the offer being genuine. Cut this out and send to Mr. Olds so that he may know how you came to write to him.

**Marvelous Results.**  
From a letter written by Rev. J. C. Anderson, of Dimondale, Mich., we are permitted to make this extract: "I have no hesitation in recommending Dr. King's New Discovery, as the results were almost marvelous in the case of my wife. While I was pastor of the Baptist church at River Junction she was laid up with rheumatism, sciatica, lumbago, neuralgia, and other troubles, and was unable to get up or to walk. She was in bed for six weeks with little interruption and it seemed as if she could not survive them. A friend recommended Dr. King's New Discovery; it was quick in its work and highly satisfactory in results." Trial bottles free at Local Drug (C. N. Drug Store, Regular size 50c and \$1.00.

**Holiday Rates.**  
For the Christmas and New Year Holidays the Ohio River Railroad Company will have excursion tickets on sale at all ticket offices, to all points on its line, at one fare for the round trip. Tickets on sale December 21st, 25th and 31st, 1896, and January 1st, 1897, good to return until January 4th, 1897, inclusive.

**Relief to Six Hours.**  
Distressing kidney and bladder diseases relieved in six hours by the "NEW GENUINE" AMERICAN KIDNEY CURE. This new remedy is a great surprise on account of its extraordinary promptness in relieving pain in the bladder, kidneys, back and every part of the urinary passage in male or female. It relieves retention of water and pain in passing it almost immediately. If you want quick relief and cure this is your remedy. Sold by R. H. List, druggist, Wheeling, W. Va.

"EXCUSE me," observed the man in spectacles; "but I am a surgeon, and that is not where the River is." "Never you mind where his River is," retorted the other; "it was in his liver, and his left ear. Dr. Williams' Little Early Remedy would reach it and shake it for him. On that you can bet your kidneys." Charles R. Goetz, corner Twelfth and Market streets; Howie & Co., Bridgeport; Peabody & Son, Benwood.

**Why Attempt to Cure**  
entirely by the use of so-called blood remedies? That catarrh is not caused by blood troubles is self-evident when you reflect that attacks are always due to sudden climatic changes or exposure, and occur most frequently during the winter and spring, though the blood is as pure then as in summer or fall. A remedy which quickly relieves and cures the catarrhal attack has been found in E. H. Cream's Balm.

**What stops Neuralgia? Dr. Miles' Pain Pills.**  
What stops Neuralgia? Dr. Miles' Pain Pills.

**"Complete Manhood"**  
A Wonderful New Medical Book, written for Men Only. One copy may be had free on application.  
ERIE MEDICAL CO. BUFFALO, N. Y.

## THE PEOPLE OF FEW WORDS.

"Let your speech be yea, yea, and nay, nay," says the Good Book, "for whosoever is more than these cometh of evil." The Shakers abide by the spirit of this rule, 739 words new, few, simple, sincere and direct. They waste no energy in idle talk; they use it in thinking and doing. And whatever they do they do with their might. They are content with nothing short of the essence and principle of the things they investigate. They take pains and are patient. And thus the door of many strange truths open to them. In this country they discover what may almost be called the unity of disease. A venerable Shaker says of it: "It is said that one man's meat is another man's poison. That is but half the truth. Any man's meat is any man's poison, under certain conditions. If the grain never got further than the hopper we should never have bread, and if bread never got further than the stomach we should never have strength. When the stomach is torpid, helpless and inflamed the food lies in it and rots. This fermentation produces poisons which may, and often do, disorder every other organ and function of the body. This is indigestion and dyspepsia, with many symptoms and diseases. Cure it and you cure nine-tenths of your complaints." These words were uttered many years ago. Since then they have found a remedy, now known as the Shaker Digestive Cordial. It is made from medicinal plants cultivated by them. It is a food and digests other foods. Taken while eating it tests the stomach and furnishes the system. The pain and distress of dyspepsia disappear before it. It prevents fermentation and soon restores full power to the digestion. It succeeds in the worst cases. It is worthy the name of the people whose name it bears. Any druggist will sell you a trial bottle for ten cents.

## FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK, Dec. 21.—Money on call easier at 10 1/2 per cent; last loan 1 1/2 per cent; closed offered at 1 per cent. Prime mercantile paper 4 1/2 per cent. Sterling exchange easier, with actual business in bankers' bills at \$187 1/2 for demand and \$187 1/2 for sixty days. Posted rates \$184 1/2 and \$187 1/2. Commercial bills \$182 1/2. Bar silver 67 1/2. Silver certificates 67 1/2.

The stock market to-day was clearly in favor of the bulls, and a number of the bear professionals and also bulls without stocks, miscalculated the speculative conditions, by heavy sales in connection with the market failures. The financial community at large, however, was much more impressed by the absence of a scare abroad on the Cuban tinclings and the belief that there was no possibility of hasty action on the part of this government, and by the non-materialization of the confident expectations of gold to Germany.

It was noted that the Cameron-Cuban resolution had been hung on until after the holidays, thus affording ample time for full deliberation, and increasing indications of protracted debate on the subject, resulted in the execution of a larger proportion of commission orders than has been noted for some time past. London prices for American securities were higher and fair, large buying orders for foreign account were executed in this market. The bears tested the speculative spirit early, but soon gave up the contest and covered extensively until the reported failure of the National Bank of Illinois caused the putting out of fresh short lines. The market was active and the dealers well distinguished and more confident temper being reflected. The course of prices in the forenoon was somewhat irregular, owing to the changes of front by the bears.

In the specialties the bears made some successes, Manhattan being attacked, the price yielding 1/2 per cent to 3/4, on liquidation of long stock in the local market, and a few shorts (many). The stock was well supported at the low level and jumped to 36, closing at a net improvement of 1/4 per cent. A favorable impression was created by an easier tendency in the sterling exchange market in the afternoon session and heavy buying was noted all around, with Sugar, Chicago Gas and the Chicago leading the important ones.

Burlington, Western Union, Rock Island and Tobacco Scrip advanced 2 per cent. The closing was strong at slight recessions from the top figures. The bond market displayed strength. Governments ruled steady.

The total sales of stocks to-day were 2,262,700 shares.

Evening Post's London financial cablegrams:

The stock markets were idle and of a holiday character to-day, but with a cheerful tone.

Americans took their one this morning from one of the Madrid cable dispatches and opened fire. They reported a steady rise in the market. New York prices were firm and then fell on the reported bank failure in Chicago.

They rallied again at the close, which was good. Spanish stocks were strong here and in Paris. Mines were better.

The Paris bourse was steady as also the Berlin market, where money is easier.

**BONDS AND STOCK QUOTATIONS.**

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U. S. 145s registered 250 1/2  
U. S. 145s coupon 250 1/2  
U. S. 146s registered 251 1/2  
U. S. 146s coupon 251 1/2  
U. S. 147s registered 252 1/2  
U. S. 147s coupon 252 1/2  
U. S. 148s registered 253 1/2  
U. S. 148s coupon 253 1/2  
U. S. 149s registered 254 1/2  
U. S. 149s coupon 254 1/2  
U. S. 150s registered 255 1/2  
U. S. 150s coupon 255 1/2  
U. S. 151s registered 256 1/2  
U. S. 151s coupon 256 1/2  
U. S. 152s registered 257 1/2  
U. S. 152s coupon 257 1/2  
U. S. 153s registered 258 1/2  
U. S. 153s coupon 258 1/2  
U. S. 154s registered 259 1/2  
U. S. 154s coupon 259 1/2  
U. S. 155s registered 260 1/2  
U. S. 155s coupon 260 1/2  
U. S. 156s registered 261 1/2  
U. S. 156s coupon 261 1/2  
U. S. 157s registered 262 1/2  
U. S. 157s coupon 262 1/2  
U. S. 158s registered 263 1/2  
U. S. 158s coupon 263 1/2  
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U. S. 159s coupon 264 1/2  
U. S. 160s registered 265 1/2  
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U. S. 162s registered 267 1/2  
U. S. 162s coupon 267 1/2  
U. S. 163s registered 268 1/2  
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U. S. 164s registered 269 1/2  
U. S. 164s coupon 269 1/2  
U. S. 165s registered 270 1/2  
U. S. 165s coupon 270 1/2  
U. S. 166s registered 271